

## Message Text

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43

ACTION EUR-12

INFO OCT-01 ISO-00 AID-05 CEA-01 CIAE-00 COME-00 EB-07

FRB-03 INR-07 NSAE-00 CIEP-01 SP-02 STR-04 TRSE-00

LAB-04 SIL-01 SAM-01 OMB-01 L-03 H-02 SS-15 NSC-05

AGR-05 /080 W

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R 311212Z JUL 75

FM USMISSION EC BRUSSELS

TO SECSTATE WASHDC 9403

INFO ALL EC CAPITALS 977

LIMITED OFFICIAL USE EC BRUSSELS 6902

DEPT PASS TO FRB AND TREASURY

E.O. 11652: N/A

TAGS: EFIN, EEC

SUBJECT: EC CENTRAL BANKS PREPARE COORDINATED REPLY TO CONGRESS  
MAN REES' DRAFT BILL

REFS: A. EC BRUSSELS 6550

B. EC BRUSSELS 6396

C. EC-A-105

1. EC COMMISSION OFFICIALS ARE PLEASED OVER THE RESULTS OF THE MEETING AT DEPUTIES LEVEL OF EC CENTRAL BANK GOVERNORS IN BASEL ON JULY 24-25 (SEE REF A). THE MEETING REACHED AGREEMENT ON A REPLY TO CONGRESSMAN REES' DRAFT BILL ON FOREIGN BANK LEGISLATION. COMMISSION OFFICIALS SAY THE CENTRAL BANK GOVERNORS WILL DISCUSS THE PROPOSED REPLY DURING THEIR MEETINGS IN WASHINGTON, WHEN THEY WILL BE ATTENDING THE IMF/IBRD ANNUAL MEETING. NO DECISION HAS BEEN MADE ON WHETHER TO REPLY JOINTLY OR SEPARATELY TO REES' REQUEST FOR COMMENTS. OFFICIALS SAY THE PROPOSED REPLY IS ALONG THE LINES OF THE COMMISSION'S  
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COMMENTS ON THE FRB BILL (SEE REF B AND C).

2. THE CENTRAL BANK DEPUTY GOVERNORS HAVE AGREED TO MEET AGAIN IN OCTOBER TO BEGIN WORK ON A JOINT RESPONSE TO THE FRB BILL TO REGULATE FOREIGN BANKS. COMMISSION OFFICIALS SAY THAT DURING THE DISCUSSION OF THE REES' DRAFT, THE DEPUTIES CAME TO REALIZE THAT THEY SHOULD CONSIDER THE FRB BILL IN DETAIL.

3. COMMENT: THE COMMISSION HAS BEEN TRYING TO ORGANIZE A CONCERTED EC RESPONSE TO US PROPOSED BANKING LEGISLATION FOR SOME TIME. COMMISSION OFFICIALS BELIEVE THE DEPUTIES WERE RECEPTIVE TO THEIR VIEWS AND THIS COULD POSSIBLY SET A PRECEDENT FOR A MORE ACTIVE COMMISSION ROLE IN COORDINATING EC VIEWS ON THESE ISSUES. END COMMENT.MORRIS

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## Message Attributes

**Automatic Decaptioning:** X  
**Capture Date:** 01 JAN 1994  
**Channel Indicators:** n/a  
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**Concepts:** LEGISLATION, BANKS, CENTRAL LEGISLATURE  
**Control Number:** n/a  
**Copy:** SINGLE  
**Draft Date:** 31 JUL 1975  
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**Disposition Approved on Date:**  
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**Disposition Case Number:** n/a  
**Disposition Comment:** 25 YEAR REVIEW  
**Disposition Date:** 28 MAY 2004  
**Disposition Event:**  
**Disposition History:** n/a  
**Disposition Reason:**  
**Disposition Remarks:**  
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**Film Number:** D750264-0896  
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